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June 19, 2006

BY ELECTRONIC FILING

Honorable Joseph J. Farnan, Jr.
U.S. District Court for the District of Delaware
District of Delaware
844 N. King Street, Room 4209
Wilmington, DE 19801

Re: Hyland v. J.P. Morgan Securities Inc., No. 06-0224

Dear Judge Farnan:

I write in response to the June 12, 2006 motion of plaintiff Samuel Hyland for appointment as lead plaintiff and appointment of Joseph Gielata as lead counsel. Defendant takes no position on the merits of the motion at this time because it is premature.

On April 6, 2006, plaintiff moved before the Judicial Panel on Multidistrict Litigation to consolidate this case with related cases for pretrial proceedings before a transferee court. "The [Private Securities Litigation Reform Act] requires that if more than one action on behalf of a class asserting substantially the same claim has been filed, and any party seeks to consolidate those actions, the court must decide the question of consolidation before turning to the appointment of a lead plaintiff." *In re Royal Ahold N.V. Sec. & ERISA Litig.*, 219 F.R.D. 343, 348 (D. Md. 2003) (citing 15 U.S.C. 78u-4(a)(3)(B)(ii)).

Furthermore, a motion is pending that could moot any lead-plaintiff appointment. On April 18, 2006, Stephen Blau, the plaintiff in the related action of *Blau v. Harrison* before the Northern District of Illinois, filed a motion to stay the prosecution of the instant case consistent with this Court's stay order of February 7, 2006 directed at Mr. Hyland's other lawsuit, *Hyland v. Harrison*. On May 2, 2006, defendants in the *Hyland v. Harrison* action suggested that this Court "should stay *Hyland v. J.P. Morgan Securities Inc.* pending a decision from the MDL Panel on the *Hyland* plaintiff's motion for centralization." If this Court adopts either proposal, adjudicating a lead-plaintiff appointment at this time will have represented a waste of judicial resources.

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Defendant respectfully reserves the right to object to any proposed lead plaintiff and/or lead counsel when the motion is ripe.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael R. Robinson", with a long horizontal flourish extending to the right.

Michael R. Robinson (DSBA # 4452)

MRR/mr

cc: Joseph N. Gielata, Esq.
Pamela S. Tikellis, Esq.
Michael A. Cooper, Esq.
Jesse A. Finkelstein, Esq.